



PAKISTAN  
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EXCHANGE

Circular No: PMEX/Research/18-2012

June 15, 2012

All Registered Brokers of  
Pakistan Mercantile Exchange Limited  
(Formerly National Commodity Exchange Limited)

Subject: Fee for Research from PMEX

As part of PMEX efforts to help Brokers develop their expertise in commodity futures trading and research, the exchange has been providing regular research reports free of cost to Brokers for many months. PMEX intends to continue this effort. However, it is also important that Brokers contribute to this effort which is for the collective benefit of all stakeholders.

PMEX Research Department carefully selects relevant research from top tier international banks as well as specialist independent, third party providers. PMEX currently provides research from Reuters, Financial Times, Trading Central, Dow Jones, Bloomberg and Top-tier International Investment banks, among others. PMEX selected research covers all aspects of trading Gold, Silver and Crude Oil and includes intraday multiple updates based on technical analysis as well as regular fundamental reports. For most of these efforts, considerable subscription and licensing fees are involved. In the interests of developing the market, PMEX has been funding this service from own sources. In order to further strengthen and streamline this service, the exchange is instituting a subscription service for research starting from 1<sup>st</sup> July 2012. Subscription fee has been set at Rs. 5,000 per broker per month. This nominal amount will allow brokers to provide this research directly to selected clients as well. Billing of a small portion of the cost to brokers will allow the exchange to further obtain access to top research which would be expensive if obtained individually. Relying on PMEX service will also considerably reduce the in-house research preparation cost for brokers. This is especially the case for small and new brokers who have recently initiated commodity futures trading and need help in developing own expertise in research. The value addition provided by PMEX Research team ensures that the reports being sent out are already screened for relevance to PMEX traded contracts and limit excessive frivolous information. PMEX research has shown that disciplined adherence and reliance on good quality research along with tight risk and money management rules can lead to consistently profitable trading over a long period of time. The cost of PMEX provided research is more than covered by the potential profits from a single trade. Even for brokers who have established independent in-house

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research expertise, access to PMEX resources is recommended in order to supplement existing resources.

Currently, the mailing list is restricted to broker staff only. From 1<sup>st</sup> July, subscribing brokers can notify the exchange about clients who they wish to be added to the official mailing list from the exchange. Alternatively, brokers can choose to share research with clients selectively according to own criteria.

The subscription fee of Rs. 5,000 per month per broker is payable in advance on a quarterly basis. All brokers are advised that the current free service will cease from 1<sup>st</sup> July. All brokers desiring uninterrupted service are requested to send their acceptance and list of recipient email addresses to [research@pmex.com.pk](mailto:research@pmex.com.pk) from their official PMEX webmail address or official company email of authorized person.

PMEX Research team is available to answer any query that brokers may have in this regard or any other matter to help their business growth. Please contact on the above email for any further queries.

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